

EXHIBIT C

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 3, 2011

BIG LOTS, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation)

1-8897
(Commission File Number)

06-1119097
(I.R.S. Employer Identification No.)

300 Phillipi Road, Columbus, Ohio 43228

(Address of principal executive offices) (Zip Code)

(614) 278-6800

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Exhibit 99.1

PRESS RELEASE
FOR IMMEDIATE RELEASE

Contact: Timothy A. Johnson
Vice President, Strategic
Planning and Investor Relations
614-278-6622

BIG LOTS REPORTS RECORD RESULTS
RECORD FOURTH QUARTER 2010 EPS OF \$1.46 PER DILUTED SHARE
RECORD FISCAL 2010 EPS OF \$2.83 PER DILUTED SHARE
COMPANY PROVIDES FISCAL 2011 SALES AND EPS GUIDANCE

Columbus, Ohio – March 3, 2011 – Big Lots, Inc. (NYSE: BIG) is reporting fourth quarter fiscal 2010 net income totaled \$110.1 million, or \$1.46 per diluted share, compared to \$105.4 million, or \$1.27 per diluted share, in the prior year. Fourth quarter fiscal 2010 income from continuing operations totaled \$110.0 million, or \$1.46 per diluted share, compared to income from continuing operations of \$106.2 million, or \$1.28 per diluted share, for the fourth quarter of fiscal 2009. For the fourth quarter of fiscal 2009, adjusted (non-GAAP) income from continuing operations totaled \$108.6 million, or \$1.31 per diluted share, which excludes the effect of a litigation settlement charge discussed later in this release.

For the fiscal 2010 year ended January 29, 2011, net income totaled \$222.5 million, or \$2.83 per diluted share, compared to \$200.4 million, or \$2.42 per diluted share, in the prior year. Fiscal 2010 income from continuing operations totaled \$222.5 million, or \$2.83 per diluted share, compared to \$201.4 million, or \$2.44 per diluted share, for fiscal 2009. For fiscal 2009, excluding the effect of the net gain on a real estate sale and a litigation settlement charge discussed later in this release, adjusted (non-GAAP) income from continuing operations totaled \$195.6 million, or \$2.37 per diluted share.

FISCAL 2010 HIGHLIGHTS

- Record income from continuing operations of \$2.83 per diluted share, a 19% increase over last year's record adjusted (non-GAAP) income from continuing operations of \$2.37 per diluted share
- Comparable store sales increase of 2.5% and total sales increase of 4.8%
- Record operating profit dollars of \$357 million as operating profit rate improved to 7.2%, or 50 basis points above last year's adjusted results
- Cash Flow (defined as operating activities less investing activities) of \$201 million
- Invested \$342 million to repurchase 10.5 million shares, or approximately 13% of our outstanding shares as of the beginning of fiscal 2010
- Opened 80 new stores and now have a presence in all 48 contiguous states



Shareholder Relations Department
300 Phillipi Road
Columbus, Ohio 43228-5311
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Conference Call/Webcast

We will host a conference call today at 8:00 a.m. to discuss our financial results for the fourth quarter and provide commentary on our guidance for fiscal 2011. We invite you to listen to the webcast of the conference call through the Investor Relations section of our website (www.biglots.com).

An archive of the call will be available through the Investor Relations section of our website (www.biglots.com) beginning two hours after the call ends and will remain available through midnight on Thursday, March 17. A replay of the call will be available beginning today at noon through March 17 at midnight by dialing: 1.888.203.1112 (United States and Canada) or 1.719.457.0820 (International). All times are Eastern Time. The PIN number is 1659098.

Big Lots is the nation's largest headline closeout retailer. As of the end of fiscal 2010 (January 29, 2011), we operated 1,398 BIG LOTS stores in 48 states. We also sell merchandise via our wholesale operations which are conducted through BIG LOTS WHOLESale, CONSOLIDATED INTERNATIONAL, and WISCONSIN TOY. Our website is located at www.biglots.com.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and such statements are intended to qualify for the protection of the safe harbor provided by the Act. The words "anticipate," "estimate," "expect," "objective," "goal," "project," "intend," "plan," "believe," "will," "should," "may," "target," "forecast," "guidance," "outlook" and similar expressions generally identify forward-looking statements. Similarly, descriptions of our objectives, strategies, plans, goals or targets are also forward-looking statements. Forward-looking statements relate to the expectations of management as to future occurrences and trends, including statements expressing optimism or pessimism about future operating results or events and projected sales, earnings, capital expenditures and business strategy. Forward-looking statements are based upon a number of assumptions concerning future conditions that may ultimately prove to be inaccurate. Forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Although we believe the expectations expressed in forward-looking statements are based on reasonable assumptions within the bounds of our knowledge, forward-looking statements, by their nature, involve risks, uncertainties and other factors, any one or a combination of which could materially affect our business, financial condition, results of operations or liquidity.

Forward-looking statements that we make herein and in other reports and releases are not guarantees of future performance and actual results may differ materially from those discussed in such forward-looking statements as a result of various factors, including, but not limited to, the current economic and credit crisis, the cost of goods, our inability to successfully execute strategic initiatives, competitive pressures, economic pressures on our customers and us, the availability of brand name closeout merchandise, trade restrictions, freight costs, the risks discussed in the Risk Factors section of our most recent Annual Report on Form 10-K, and other factors discussed from time to time in our other filings with the SEC, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. This release should be read in conjunction with such filings, and you should consider all of these risks, uncertainties and other factors carefully in evaluating forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and SEC filings.



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